

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is made and entered into this ____ day of _____, 2021, by and between Yellowstone County ("County"), 217 N. 27th Street, Billings, Montana 59101 and Miller Trois, LLC ("Seller") collectively ("the Parties").

It is the intent of the Parties to establish a relationship whereby the County may purchase seller's property at 301 N. 29th Street, Billings, Montana (a/k/a 2825 3rd Avenue North, Billings, Montana 59101) referenced by Tax Code A00264 ("Miller Building" or "Property"). The Property is currently listed for sale the County is interested in acquiring property for the purpose of conducting the business of the County. The purpose of the MOU is to establish an understanding between the County and Seller to establish a first right of refusal for the County to purchase the Miller Building, subject to the terms and conditions below.

The following conditions will be in effect during the term of this MOU:

It is agreed by the Parties that the County shall have the first right of refusal to purchase the Miller Building, effective immediately, and the Parties further agree that Seller will remove the property from the sales market and shall not entertain other offers for purchase of the Property during the term of this MOU.

The Parties agree that, subject to the above, the County shall make an offer to Seller to purchase the Property in the amount of \$4,500,000 (four million, five hundred thousand dollars) ("Purchase Price"), pending the following:

- The County shall have conducted, at its own expense, a property appraisal by a disinterested certified general real estate appraiser ("Appraisal"); and,
- The County shall have conducted, at its own expense, a property inspection to determine the presence of any issues with the Property including, but not limited to, the presence of asbestos and/or lead paint.

The Parties further agree that, pursuant to Montana Code Annotated Sec. 7-8-2520, if the value of the Property is appraised at an amount below the Purchase Price, the County's offer to Seller to purchase the Property shall be in the amount of the value at which the Property was appraised, subject to the above.

The County agrees that in consideration for the above, it shall provide to Seller a one-time earnest payment of \$33,750 (thirty-three thousand, seven hundred and fifty dollars). This consideration shall demonstrate the County's interest in the Miller Building and shall be non-refundable. However, should the purchase of the Miller Building by the County proceed to closing, this consideration shall be deducted from the final purchase price of the Property.

This MOU shall be effective immediately upon execution and shall be for the period of time up to and including July 1, 2021. It may be extended upon agreement of the Parties.

Seller

BOARD OF COUNTY COMMISSIONERS
YELLOWSTONE COUNTY, MONTANA

Donald J. Jones, Chairman

Denis Pitman, Member

John Ostlund, Member

ATTEST:

Jeff Martin, Clerk and Recorder